



Treasury Notes

OFFICE OF THE STATE TREASURER OF WISCONSIN

Volume 1, Issue 4

May 16, 2011

The Big Board

Local Gov. Investment Pool - April 2011

| | |
|-----------------|--------------------|
| \$3,032,741,025 | Avg. Daily Balance |
| \$311,322,274 | Total Deposits |
| \$651,637,249 | Total Withdrawals |
| \$363,604 | Interest Earnings |

College Savings Plan—April 2011

| | |
|-----------------|----------------|
| 711 | New Accounts |
| 262,447 | Total Accounts |
| \$2.821 billion | Program Value |

Board of Commissioners of Public Lands (numbers approx) - April 2011

| | |
|-----------------|-------------------------|
| \$840,000,000 | Assets or Principal |
| 76,260 | Acres under Stewardship |
| \$100.9 million | Aid to Public School |

Unclaimed Property (numbers approx.)

Apr. 2011

| | |
|------------------|--|
| \$405,080,000.00 | Program Value |
| 2,293,040 | Number of Accounts |
| \$2,910,775 | Claims Paid April 2011 |
| 2,189 | Claims April 2011 |
| \$13,418,403 | Amount in Claims Paid (since start of year) |
| 7,740 | Number of Claims Paid (since start of year) |
| \$38,579,589 | Amount Remitted from Holders (2010) |
| 7,687 | Holder Reports (2010) |

The State Treasurer of Wisconsin and his staff continues its duties of helping parents save money to send their children to college, help local communities invest their reserve cash and find thousands of residents who are owed millions of dollars in unclaimed property.

The Treasurer will be continuing his outreach efforts during the month of May and June.

Outreach Events for May/June 2011

Friday May 20

Portage Library
10:30am-12:00pm

Baraboo Library
1:00pm-2:30pm

Wisconsin Dells
3:30pm-4:30pm

Monday May 23

Waupaca Library
9:00am-10:00am

Wautoma Library
11:30am-1:00pm

Montello Library
2:00pm-3:30pm

Ripon Library
5:00pm-7:00pm

Wed. May 25

La Crosse Library
9:00am-11:00am

Westby Library
12:00pm-1:00pm

Viroqua Library
2:00pm-3:00pm

Tomah Library
5:30-7:00pm

Thurs. May 26

New Richmond
11:00am-12:00pm

River Falls
1:30pm-3:00pm

Hudson Library
4:00pm-6:00pm

Monday June 6

Oshkosh Library
9:00am-10:30am

Omro Library
11:30am-1:00pm

Waupun Library
2:00pm-3:30pm

Fond Du Lac Library
4:00pm-6:00pm

Wed. June 8

Serb Hall Senior Fest
9:00am-2:00pm

Treasury Notes

**“STATE LAW
REQUIRES
BUSINESSES TO
REVIEW THEIR
BUSINESS
RECORDS...TO
DETERMINE IF
THEY ARE
HOLDING
FUNDS OWED
TO ANOTHER
BUSINESS OR
PERSON”**



EdVest is celebrating 5-29 day at the Milwaukee County Zoo!

The first 529 children will be admitted at the reduced admission of only \$5.29 on Saturday, May 28, 2011. The EdVest team will be there with information for the parents, and children may spin the wheel to win promotional items.

How Do We Get All This Unclaimed Money?

So where do all the unclaimed financial assets in the State Treasury come from?

State laws require businesses to review their records such as bank reconciliations, payroll records, credit memos, each year to determine if any such liabilities (or funds owed to another person or business) remain outstanding for a period of one to 15 years (dormancy period).

If a business identifies these types of funds owed to another, they are required to send the owner a first class letter requesting action to resolve the debt. This could include voiding and reissuing a check, closing an account or a determination by the owner that no funds are owed. If no response is received, the business or “Holder” must prepare a report of the owner’s name and identifying information and send the funds to the Treasury.

If the Holder is a financial institution or credit union, the dormancy period generally begins once a bank statement or tax notice is returned as undeliverable to the owners last known address. Owners have up to five years to reclaim their accounts or present cashiers checks, bonds or money orders for payment before the asset is turned over to the Treasury.

Transfer agents that represent companies that issue stock or other types of corporate ownership also are required to comply with the unclaimed property laws. If a shareholder does not cash a dividend check for 3 years, the account is considered to be abandoned and the cash dividends and the underlying stock account are deposited into the Treasury’s portfolio as custodian of the accounts until they are claimed by the owner or heirs.

The deadline for Holders to report assets to the Treasury is November 1 of each year. The names of asset owners are made available at the Treasury website (www.statetreasury.wi.gov and www.missingmoney.com) as soon as possible and advertised in newspapers across the state each spring.



Don’t forget our monthly EBay Auction of the contents of abandoned safe deposit boxes.

Since January, we have sold \$89,200.00 in coins and jewelry with all that cash now held for the owners or their heirs to claim.

Sign up for our mailing list via our website
www.statetreasury.wi.gov
—click on the EBay Logo!

Sweet Georgia

ships, grants, loans, and savings to make it all possible.”

The session’s main speaker was Jill Rayner, Director of Financial Aid and Veterans Success at North Georgia College. Since details and eligibility change frequently, she says the best information sources are the financial aid advisors at the colleges you plan on attending. She also warned parents not to pay for ‘advice’ since colleges and the US Depart-

ment of Education prove help at no charge.

Wisconsin’s 529 college savings plans, EdVest and Tomorrow’s Scholar, are popular since there are state tax advantages on contributions into the accounts. In addition, the account’s growth is federal and state tax-free when used for most higher education expenses anywhere in the country. More information is available at www.collegesavings.org.

Treasurer's Statement on JFC Action

"I am disappointed with the vote by the Joint Finance Committee that removes two key units from the Treasurer's Office and places them at the Department of Administration.

This multi-billion dollar transfer that moves the Wisconsin College Savings Program and the Local Government Investment Pool away from my purview takes voters out of the process.

I ran for office on a pledge to

eliminate the Treasurer's office via a change to the Wisconsin Constitution. I have offered the joint resolution to do that to the legislature and it is gaining momentum.

I have always been confident the resolution would pass, and that voters would choose to eliminate the office via a referendum by 2013. The piecemeal removal of Treasury functions is not what I intended. I have always wanted the voters to decide what would happen with this office.

Now, the voters will have no real choice to make when the referendum comes before them because the office has been made into a shell of what it once was."



"I RAN FOR OFFICE ON A PLEDGE TO ELIMINATE THE OFFICE VIA A CHANGE TO THE WISCONSIN CONSTITUTION."

Social Media as a Tool for Government Outreach

Ron Giordan Community Services Specialist

I recently was asked to present at the National Association of State Treasurers Management Training Symposium on my use of social media as a way to market the Office of State Treasurer.

Prior to presenting, Brooke Bredel, PR and Marketing Specialist for the Virginia Department of the Treasury Division of Unclaimed Property, and I sent out a survey to other communication specialists at state treasuries across the country. We wanted to get their views on social media as an application for outreach in their departments. What we discovered wasn't very shocking.

More than 34% of the nearly 100 respondents do not use Twitter/Facebook/LinkedIn. Luckily, 22.5% use at least one of them once a day. 67.8% said their office or agency doesn't use social media at all and the main reasons – "lack of time",

"fear" and "don't think it's a useful communication tool". These 3 reasons are the easiest to overcome.

Lack of time:

I spend about 30 to 45 minutes a day using our social media platforms to get our messages out. This is spread out during my entire day. As a marketing/outreach specialist, putting up a quick message or 5 to our followers isn't that time-consuming. With all the other projects going on, there's no time to waste on social media but ignoring it as a tool to tell people what the office/unit is doing is actually detrimental to our goal: getting money back in the hands of rightful owners. Imagine your office just returned a record amount of money in one day – like we did in April. I got that message out on Twitter and Facebook well before I sent the news release out. I started getting emails and phone calls from news organizations within the hour and we saw a spike in people searching for cash on our website. It took me 1 minute to type and send the message, another 10 to write that news release and send it out via email as well as link to our social media platforms;

11 minutes total to market our office? Where's the lack of time? I use Tweetdeck to monitor all my social media sites and send messages out. It's a huge time-saver.

Fear:

I do understand this. There's a lot of fear from government workers about backlash to them using social media on work time as well as fear of people posting vile comments on Facebook pages or "tweeting" vile comments back to you. You do take that risk. I created the Facebook page for Wisconsin Unclaimed Property more than a year and a half ago and have never had vile comments posted. I did delete one comment once that pertained to the election. I prefer to not delete comments as I view social media as a way for our "customers" to have one-on-one conversations with us.

I deleted that comment, though, because it attacked someone. I don't find myself wasting time needing to

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Treasury Notes

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**We're on the
Web!**

statetreasury.wi.gov



**"WI State Treasurer
Kurt Schuller"**

**"Wisconsin Un-
claimed Property"**

**"EdVest, Wisconsin's
College Savings
Plan"**



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The State Treasurer is tasked with running 3 programs in charge of billions of dollars in assets: Unclaimed Property, EdVest and Local Government Investment Pool.

The most popular is Unclaimed Property. The office maintains custody and records for all property received under the uniform unclaimed property act and general escheat laws. Those with unclaimed property submit proper paperwork and examiners work to get their money back to them as quickly as possible.

Wisconsin's "529" College Savings Plan is known as EdVest. The funds are managed by Wells Fargo Funds Management, LLC. You can open an account on behalf of a designated beneficiary and the earnings will grow state and federal tax free until the time the beneficiary is ready to continue their post-secondary education including two and four-year colleges, technical, vocational, and graduate schools. Wisconsin residents can claim up to a \$3,000 credit on state taxes per account.

The Local Government Investment Pool allows local government entities to pool funds with state funds which are then invested by the State of Wisconsin Investment Board. Funds deposited in the pool are available for withdrawal on one day's notice and without penalty on interest earnings. Interest is credited to the local government accounts monthly. Average daily balance in the pool now exceeds \$3.1 billion.

For questions about "Treasury Notes", please email Ron Giordan, Community Services Specialist at ron.giordan@wisconsin.gov or call Ron at 608-266-5757.

Social Media and Government

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to go back and delete comments. And when it comes to Twitter, the feeds move so quickly that even if someone sends a nasty comment, it's gone fairly quickly. It's their opinion...shouldn't we as customer service agents try to satisfy their request?

Creating a policy was the best option given by Brooke from Virginia. She offered <http://socialmediagovernance.com/> and <http://www.socialmedia.policytool.net/> as great places to start.

Many State IT Departments block access to social media sites. it's up to you as a marketer to prove to the "higher-

ups" in the state bureaucracy that they are wasting time only using old media to get a message out rather than using free new media.

Not a Useful Communication Tool:

I think this comes more from a lack of understanding Twitter/Facebook/LinkedIn. If you don't know how they work, then, of course, they aren't useful. It's not difficult to use but can be daunting if you don't know how to spread your message using it. But social media is a "self-taught" application, for the most part. Playing around on the sites and reading what other people are doing is the best form of education in this medium.

While my pages are gaining followers slowly, I know people are viewing my sites regularly. They

might not be constantly following but my messages are getting read. What's the ROI on using social media as a form of outreach? When we are returning record amounts of money each month and last year returned \$32 million after I started using Twitter and Facebook, I know the return on investment is high. The investment is so small compared to the large amount of information you can send out using social media as outreach. We still perform the outreach events across the state where we help people search the database; face-to-face communication is still the best way to get the message out. But, this added layer of social media is an efficient way to help the people we serve.